IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO.1051 OF 2004

Ichalkaranji Janata Sahakari Bank Limited — Petitioner

versus

M/s.Preetam Packwell through partners. — Respondents

Mr.P.M.Arjunwadkar i/by G.S.Godbole for petitioner.

Mr.A.B.Borkar for respondents 1 and 2.

CORAM : S.C.DHARMADHIKARI, J.

DATE : 23rd January 2006

PC :

1. This matter was adjourned from time to time. On the last occasion, Shri Borkar appeared for first respondent partnership firm and respondent no.2 who is a partner thereof, and submitted that some time be given to make payment and for the respondents to show their bona fides in the matter. The learned advocate appearing for petitioners submitted that the Divisional Joint Registrar has stayed the entire recovery process merely because the petitioner bank has expressed

its unwillingness to settle the applicants' (respondents 1 and 2 herein) proposal for one time settlement.

2. After the matter was heard for some time Shri Borkar, on instructions from the respondents, makes a statement that a revised proposal would be submitted to the petitioner bank for its consideration and substantial amount will be deposited in pursuance thereof. Needless to state that it is for the bank to decide it's course of action including accepting such proposal. In the light of the fact that revised proposal is being made, the order passed on 1st April 2003 by the Divisional Joint Registrar, Co-operative Societies, Kolhapur in the revision application which is preferred by respondents herein, shall not in any manner prevent the petitioner bank from proceeding to recover it's dues in accordance with law, in case the revised proposal is not acceptable. However, all submissions in that behalf are kept open. Petition disposed of.

(S.C.DHARMADHIKARI, J.)